

the **Federal Register** on December 17, 1997 (62 FR 66138). However, by letter dated May 14, 1998, the licensee withdrew the proposed change.

For further details with respect to this action, see the application for amendment dated July 16, 1997, and the licensee's letter dated May 14, 1998, which withdrew the application for license amendment. The above documents are available for public inspection at the Commission's Public Document Room, the Gelman Building, 2120 L Street, NW., Washington, DC, and at the local public document room located at the Ocean County Library, Reference Department, 101 Washington Street, Toms River, New Jersey 08753.

Dated at Rockville, Maryland, this 19th day of May 1998.

For the Nuclear Regulatory Commission.

Ronald B. Eaton Sr.,

*Project Manager, Project Directorate I-3,
Division of Reactor Projects—I/II, Office of
Nuclear Reactor Regulation.*

[FR Doc. 98-13901 Filed 5-22-98; 8:45 am]

BILLING CODE 7590-01-P

OFFICE OF PERSONNEL MANAGEMENT

Federal Prevailing Rate Advisory Committee Cancellation of Open Committee Meeting

According to the provisions of section 10 of the Federal Advisory Committee Act (Pub. L. 92-463), notice is hereby given that the meeting of the Federal Prevailing Rate Advisory Committee scheduled for Thursday, June 4, 1998, has been canceled.

Information on other meetings can be obtained by contacting the Committee's Secretary, Office of Personnel Management, Federal Prevailing Rate Advisory Committee, Room 5559, 1900 E Street, NW., Washington, DC 20415, (202) 606-1500.

Dated: May 13, 1998.

Phyllis G. Heuerman,

*Acting Chair, Federal Prevailing Rate
Advisory Committee.*

[FR Doc. 98-13920 Filed 5-22-98; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-23190; File No. 812-10958]

Baron Capital Funds Trust, et al.; Notice of Application

May 18, 1998.

AGENCY: Securities and Exchange Commission ("SEC" or "Commission").

ACTION: Notice of application for an order under Section 6(c) of the Investment Company Act of 1940, as amended (the "Act"), granting relief from Sections 9(a), 13(a), 15(a) and 15(b) of the Act, and Rules 6e-2(b)(15) and 6e-3(T)(b)(15) thereunder.

SUMMARY OF APPLICATION: Baron Capital Funds Trust and BAMCO, Inc., seek an order pursuant to Section 6(c) of the Act to the extent necessary to permit shares of any current or future series of the Trust designed to fund insurance products ("Insurance Funding Series") and shares of any other investment company or series thereof now or in the future registered under the Act that is designed to fund insurance products and for which the Adviser, or any of its affiliates ("Affiliates"), may in the future serve as investment adviser, administrator, manager, principal underwriter or sponsor (the Insurance Funding Series and each such other investment company being hereinafter referred to, collectively, as the "Funds") to be sold to and held by: (a) Variable annuity and variable life insurance separate accounts of both affiliated and unaffiliated life insurance companies ("Participating Insurance Companies"), and (b) certain qualified pension or retirement plans outside of the separate account context ("Plans").

APPLICANTS: Baron Capital Funds Trust ("Trust") and BAMCO, Inc. ("Adviser").

FILING DATES: The application was filed on January 12, 1998.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the Secretary of the SEC and serving Applicants with a copy of the request, personally or by mail. Hearing requests must be received by the SEC by 5:30 p.m. on June 12, 1998, and should be accompanied by proof of service on Applicants, in the form of an affidavit, or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons may request notification of a hearing by writing to the Secretary of the SEC.

ADDRESSES: Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicants, Baron Capital Funds Trust, c/o Linda Martinson, 767 Fifth Avenue, New York, New York 10153; copy to Richard T. Prins, Esq., Skadden, Arps, Slate, Meagher & Flom LLP, 919 Third Avenue, New York, New York 10222.

FOR FURTHER INFORMATION CONTACT: Elisa D. Metzger, Senior Counsel, or Mark C. Amorosi, Branch Chief, Office

of Insurance Products, Division of Investment Management, at (202) 942-0670.

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee from the Public Reference Branch of the SEC, 450 Fifth Street, N.W., Washington, DC 20549, (tel. (202) 942-8090).

Applicants' Representations

1. The Trust is a Delaware business trust and is registered under the Act as an open-end diversified management investment company. The Trust currently is composed of one series, Baron Capital Asset Fund, and is authorized to issue shares in separate series or classes. Additional series may be added in the future.

2. The Adviser is registered under the Investment Advisers Act of 1940 and is the investment adviser for the Trust. The Adviser is a wholly owned subsidiary of Baron Capital Group, Inc. ("BCG").

3. The Funds intend to offer shares to separate accounts established by Participating Insurance Companies to fund variable annuity and variable life insurance contracts ("Contracts"). Shares of each series of any of the Funds, including the Insurance Funding Series, also may be offered directly to Plans outside of the separate account context.

Applicants state that due to changes in the interpretation of the tax law by the Internal Revenue Service, the Funds are afforded an opportunity to increase their asset base through the sale of shares of the Funds to Plans. Section 817(h) of the Code imposes certain diversification standards on the underlying assets of variable annuity contracts and variable life contracts held by the portfolios of the Funds. The Code provides that such contracts shall not be treated as an annuity contract of life insurance contract for any period (and any subsequent period) for which the investments are not, in accordance with regulations prescribed by the Treasury Department, adequately diversified. On March 2, 1989, the Treasury Department issued Regulations (Treas. Reg. § 1.817-5) which establish diversification requirements for the investment portfolios underlying variable annuity and variable life contracts. The Regulations provide that, in order to meet the diversification requirements, all of the beneficial interests in the investment company must be held by the segregated asset accounts of one or more insurance companies. However, the Regulations also contain certain exceptions to this requirement, one of